

ExGen Announces Updated 43-101 Resource At Empire

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VANCOUVER, Oct. 28, 2020 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) (ExGen), the Company is pleased to provide an update in respect of Phoenix Copper Ltd.'s (Phoenix) exploration and development activities at the Empire Mine Project in Idaho, USA. Further to previous ExGen news releases, ExGen owns 20% and Phoenix owns 80% of Konnex Resources, Inc. (Konnex), which holds the leases and claims to the Empire Mine Project. ExGen further has a 2.5% NSR royalty on the Empire Mine Project and owns 1,330,000 common shares of Phoenix.

ExGen is pleased to report that Phoenix, (the operator of the Empire Mine Project), has provided the data from an updated NI 43-10 resource estimate for the Empire Mine Project, in Custer County, Idaho, USA (the Empire Mine) prepared by Hard Rock Consulting, LLC (HRC).

The results of the Empire Mine work programme, including the HRC NI 43-101 resource estimate report, to date, were published throughout the period 2017 to present, and can be found in the Company's news releases filed on SEDAR (www.sedar.com).

Highlights

- New NI 43-101 resource reported at the Empire Mine oxide open pit based on future recovery of copper, zinc, gold and silver increases Measured & Indicated resources increased by 19%
- Measured and Indicated resource 22.9 million tonnes (May 2020: 19.3 million tonnes) an increase of 19%
 - Gold 238,406 ounces (May 2020: 217,500 ounces) an increase of 10%
 - Silver 7.59 million ounces (May 2020: 6.82 million ounces) an increase of 11%
 - Copper 87,543 tonnes (May 2020: 81,948 tonnes) an increase of 7%
 - Zinc 43,871 tonnes (May 2020: 37,650 tonnes) an increase of 17%
- Updated resource established following a 32-hole drilling programme, at a direct cost of less than \$300,000, and representing 7% of a total of 445 holes drilled at site
- An updated Preliminary Economic Assessment is underway for the Empire Mine Open Pit project based on this current October 2020 resource update and recent environmentally friendly metallurgical test work

Jason Riley, CEO of ExGen, commented: "Our M+I tonnes are now at 22.9 million tonnes an increase of 19% from the prior resource update in May this year. We are very pleased with the progress on Empire so far, since declaring the maiden resource in 2017, Phoenix has increased our M&I tonnage by 220%."

Empire Mine - October 2020 Resource Update

In May 2020, an NI 43-101 compliant resource for the Empire polymetallic open pit was generated for an agitation tank leach plant to recover gold and silver using ammonium thiosulfate (ATS) leach, followed by copper and zinc tank leach in the same circuit. The current gold and silver price performance, coupled with the more environmentally friendly sodium cyanide alternative ATS, has provided an opportunity to expand the Empire resource base to include all metals.

Using the same modelling parameters used in the May 2020 resource update and adding the assays from the recent 32-hole drilling programme, HRC estimated this updated NI 43-101 compliant resource using the value of all gold, silver, copper and zinc in the deposit using a cut-off grade of 0.292% copper equivalent oxide, and 0.497% copper equivalent sulphide, compared with the May 2020 resource at a copper equivalent

only cut-off of 0.36%, is tabulated as follows:

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting October 2020

CLASS	Tonnes	Cu Equiv %	Average Grade				Metal Content				Cu Equiv Tonnes
			Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs	
Measured	8,289,719	0.81	0.42	0.22	11.4	0.327	34,655	18,160	3,031,791	87,036	67,013
Indicated	14,619,340	0.72	0.36	0.18	9.7	0.322	52,888	25,711	4,563,407	151,370	105,899
M+I	22,909,059	0.75	0.38	0.19	10.3	0.324	87,543	43,871	7,595,198	238,406	172,912
<i>Inferred</i>	<i>10,612,556</i>	<i>0.75</i>	<i>0.40</i>	<i>0.14</i>	<i>7.4</i>	<i>0.343</i>	<i>42,098</i>	<i>14,569</i>	<i>2,538,574</i>	<i>117,117</i>	<i>79,296</i>

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting May 2020

CLASS	Tonnes	Cu Equiv %	Average Grade				Metal Content				Cu Equiv Tonnes
			Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs	
Measured	6,389,000	0.82	0.46	0.22	11.8	0.315	29,134	14,184	2,423,810	64,703	52,408
Indicated	12,913,000	0.79	0.41	0.18	10.6	0.368	52,814	23,502	4,400,649	152,797	102,094
M+I	19,302,000	0.80	0.42	0.20	11.0	0.351	81,948	37,685	6,824,460	217,500	154,502
<i>Inferred</i>	<i>10,544,000</i>	<i>0.81</i>	<i>0.46</i>	<i>0.12</i>	<i>7.9</i>	<i>0.368</i>	<i>47,975</i>	<i>12,864</i>	<i>2,678,035</i>	<i>124,749</i>	<i>85,043</i>

*Notes:

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Mineral resources are reported at a 0.36% CuEq cutoff. The CuEq is calculated based on the following assumptions: a long-term copper price of US\$3.30/lb; gold price of US\$1,650/oz; silver price of US\$19.25/oz; zinc price of \$1.21/lb; assumed combined operating ore costs of US\$19.25/t (process, general and administrative and mining taxes); refining costs of \$0.10/lb of CuEq; metallurgical recoveries of 85% for copper, 85% for gold; 65% for silver and 60% for zinc and a 2.5% royalty.

These Mineral Resource are considered to be amenable to open-pit mining and are constrained by a conceptual Lersch Grossman pit shell generated on the same costs, metal prices and recoveries used in the above CuEq calculation and an average mining cost of \$1.80/t and variable pit slope angles that ranged from 45° to 52°.

Rounding may result in apparent differences between when summing tons, grade and contained metal content. Tonnage and copper and zinc grade measurements are in Imperial units. Gold and silver grades are reported in metric g/tonne units to remain consistent with past reporting formats.

The HRC report entitled "October 2020 Resource Updated for the Empire Mine Project" for Konnex Resources (Phoenix's 80% owned US operating subsidiary) will be available for review on SEDAR (www.sedar.com) within 45 days of the issuance of this news release. This report will be in imperial units (1 US short ton = 2,000 lbs, 1 metric tonne = 2,204.6 lbs). HRC estimated the mineral resource for the Project based on drill hole data constrained by geologic boundaries with an Ordinary Kriging algorithm. Leapfrog Geo V4.4.2 software was used to complete the resource estimate.

The mineral resources for the Project have been estimated in a manner consistent with the NI 43-101 Committee of Mineral Reserves International Reporting Standards (CRIRSCO) of which both the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) are members.

An updated Preliminary Economic Assessment for the Empire Mine Open Pit Project based on this updated

resource and revised processing methods will follow in due course.

Qualified Person

The scientific and technical data contained in this news release was prepared and reviewed by Kieran Downes, Ph.D., P.Geol., an independent qualified person to the Company. Mr. Downes is responsible for ensuring that the geologic information provided in this news release is accurate and acts as a qualified person pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Environmental, Social, and Corporate Governance

Phoenix is committed to meeting and exceeding the environmental standards required by law as a core value of the Company. The baseline environmental data collected to date will be used for furthering the permitting process, but as importantly, will be used as the building blocks for the Company's future Environmental, Social, and Corporate Governance (ESG) platform.

ABOUT EXGEN RESOURCES INC.

ExGen, formerly Boxxer Gold Corp, is a project accelerator that seeks to fund exploration and development of our projects through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risks for ExGen, while maintaining the upside exposure to new discoveries and potential cash flow. The company intends to build a diverse portfolio of projects across exploration stages and various commodity groups. ExGen currently has 6 projects in Canada and the US.

For more information on ExGen please contact [ExGen Resources Inc.](#)

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this news release contains forward-looking information in relation to: the Empire Mine Project and the exploration and development of the Empire Mine Project; the earning of the Option by Phoenix and the potential transfer back to ExGen of the Konnex shares; the exploration and development strategy of the Empire Mine Project, including the exploration program, drilling, mine development, completion of a potential feasibility study in compliance with NI 43-101, and the timing for completion of these events; the timing for the completion of exploration drilling and the receipt of exploration information and drill assays; the potential of the underground sulphide mineralization and the potential re-opening of the 700 and 1100 level portals to assist in the analysis of the potential sulphide mineralization. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. There can be no assurance that the development of the Empire Mine Project will be completed, and if development is completed, that such development will result in a producing mine. In the forward looking information contained in this news release, ExGen has made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen has assumed: the continued market acceptance of its joint venture partnership model; the ability of ExGen to raise future equity financing, if needed, at prices acceptable to ExGen; ExGen's current and initial understanding and analysis of the Empire Mine Project; the ability of ExGen or third parties to discover viable exploration targets and the results of exploration on the Empire Mine Project; the ability of Phoenix to explore and develop the Empire Mine Project; the cost of exploration, including sampling, drilling and assaying, on the Empire Mine Project, the costs of developing the Empire Mine Project and the costs and the ability of Phoenix to produce a feasibility study in compliance with NI 43-101; the costs and work required to re-open the 700 and 1100 level portals; and ExGen's general and administrative costs remaining sustainable. While, ExGen considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause ExGen's observations, actual results, performance or

achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: there is no certainty that the Option will result in significant exploration of the Empire Mine Project or development of the Empire Mine Project into a producing mine; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineralization and uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing; uncertainty as to timely availability of permits and other governmental approvals; ExGen may not be able to comply with its ongoing obligations regarding its properties; the early stage development of ExGen and its projects, and in particular, the Empire Mine Project; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices, in particular copper, gold, silver, and zinc prices; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting ExGen; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions and risk factors used to develop such forward-looking information that may cause actual results to differ materially from forward-looking information can be found in ExGen's disclosure documents on the SEDAR website at www.sedar.com. Although ExGen has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. ExGen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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